

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	21,957.50	-1.55%	21690	21825	22065	22200	22440
Sensex	72404.17	-1.45%	71580	71990	72745	73160	73910
Bank Nifty	47487.90	-1.11%	46910	47200	47730	48015	48545



Nifty opened on a flat note; however, profit booking for most part of the session led the index downwards to end in red. Nifty closed at 21958 on 09th May, marking a loss of 345 points.

On the daily chart, the index has formed a sizable bearish candle and closed below the previous session's low, indicating a negative bias. Over the past 8-10 weeks, the index has been consolidating within a broad trading range (22800-21800), indicating a sideways trend. The chart pattern suggests that if Nifty crosses and sustains above 22100 level it would witness buying which would lead the index towards 22200-22300 levels. Important Supports for the day is around 21900 However if index sustains below 21900 then it may witness profit booking which would take the index towards 21700-21600 levels. Nifty is trading below its 20 and 50-day SMAs, indicating a negative bias in the short term. Nifty continues to remain in an uptrend for the medium term, making buying on dips our preferred strategy.

The daily strength indicator RSI is moving downwards and is quoting below its reference line, indicating negative bias.

The trend-deciding level for the day is 22065. If NIFTY trades above this level, we may witness a further rally up to 22200-22440-22575 levels. However, if NIFTY trades below 22065 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21825-21690-21450 levels.



Banknifty opened on a flat note and witnessed buying momentum for first part of the session. However selling pressure at higher levels erased most of the earlier gains to close near the day's low. Banknifty closed at 47488 on 09th May with a loss of 533 points.

On the daily chart the index has formed a sizable bearish candle and violated previous session's low on a closing basis indicating further weakness. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating short term up trend. The chart pattern suggests that if Nifty crosses and sustains above 47900 level, it would witness buying, leading the index towards 48200-48500 levels. Important Supports for the day is around 47400 However, if the index sustains below 47400 it could witness profit booking, leading the index towards 47000-46800 levels. Banknifty is trading below the 20-day and 50-day SMAs, indicating a negative bias in the short to medium term. Banknifty continues to remain in an uptrend in the medium and long term. Therefore, buying on dips remains our preferred strategy.

The daily strength indicator RSI is moving downwards and is quoting below its reference line indicating negative bias.

The trend deciding level for the day is 47730. If BANK NIFTY trades above this level, we may witness a further rally up to 48015-48545-48835 levels. However, if BANK NIFTY trades below 47730 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 47200-46910-46380 levels.

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